

**Massachusetts Teachers' Retirement Board**  
**Meeting of October 27, 2017**  
**9:00 a.m. to 12:00 p.m.**  
**being held at:**

Massachusetts Teachers' Retirement System  
500 Rutherford Avenue, Suite 210, Charlestown, MA

**Agenda for October Board meeting**

<b>Regular Matters of Business .....</b>	<b>Tab 1</b>
Open and Executive Minutes of the Regular Meeting held on September 29, 2017	
<b>Applications for Ordinary and Accidental Disability Retirement* .....</b>	<b><i>Disability Folder</i></b>
<b>Suspension of Disability Benefit due to Section 91A Failure to File* .....</b>	<b>Tab 2</b>
<b>Section 15 Possible Forfeiture of Interest.....</b>	<b>Tab 3</b>
Alexandra Romanos	
<b>Proposed Amendment to 807 CMR 15.00, <i>Confidentiality of Information</i>.....</b>	<b>Tab 4</b>
<b>Needham Bill Waivers Report.....</b>	<b>Tab 5</b>
<b>Executive Director's Report</b>	
Fiduciary Counsel Update	
Personnel Update	

***\*To be considered in Executive Session***

Next meeting scheduled for  
November 17, 2017  
9:00 a.m. – 12:00 p.m.

## **Minutes of the Meeting of October 27, 2017**

**of the**

### **MASSACHUSETTS TEACHERS' RETIREMENT BOARD**

#### **I. Regular Matters of Business**

In attendance at this regular meeting of the Massachusetts Teachers' Retirement Board ("the Board") were Chairman Jeff Wulfson, Vice Chair Nicola Favorito, Jacqueline A. Gorrie, Richard L. Liston, Dennis J. Naughton, Joannah M. Quinn, Anne Wass, Executive Director Erika Glaster, Assistant Executive Director Sean Neilon, Assistant Executive Director Jon Osimo, General Counsel James Salvie, Associate General Counsel/Disability Case Manager Salvatore Coco, and Executive Assistant Helen Petruzzello.

The meeting was called to order at 9:00 a.m.

The minutes of the previous Board meeting, held on September 29, 2017, were reviewed and approved as submitted on a motion made by Mr. Liston and seconded by Ms. Wass. The motion carried 7-0.

**VOTED: The Open and Executive minutes of the Board meeting held on September 29, 2017, are hereby approved as submitted.**

#### **II. Executive Session**

A motion was made by Mr. Naughton, and seconded by Mr. Liston, to enter into executive session in order to review applications for disability retirement and suspension of disability benefit due to Section 91A Failure to File. On roll call, the vote was as follows:

<b>VOTED:</b> Vice Chair Nicola Favorito	Yes
Jacqueline A. Gorrie	Yes
Richard L. Liston	Yes
Dennis J. Naughton	Yes
Joannah M. Quinn	Yes
Anne Wass	Yes

At approximately 9:01 a.m. the Board went into Executive Session. The Chairman stated that the Board would return to Open Session.

At approximately 11:56 a.m. the Board reconvened in Open Session.

### **III. Open Session**

#### **A. SECTION 15 POSSIBLE FORFEITURE OF INTEREST**

The Board considered the stipulation of facts regarding the forfeiture under G.L. c. 32 § 15(4) of Alexandra Romanos. On a motion made by Mr. Liston and seconded by Ms. Wass, the Board voted unanimously to forfeit the \$3,802.81 in interest on Ms. Romanos's contributions and forfeit her right to receive a future retirement allowance from the MTRS or any other Massachusetts contributory retirement system.

#### **B. PROPOSED AMENDMENT TO 807 CMR 15.00, CONFIDENTIALITY OF INFORMATION**

Mr. Salvie presented a proposed amendment to 807 CMR 15.00, *Confidentiality of Information*, due to the recent rescission by the Public Employee Retirement Administration Commission ("PERAC") of its prior approval of the regulation. PERAC asked that the Board amend the section of the regulation authorizing all candidates for election to the Board to obtain the same information that candidates sponsored by or affiliated with unions can obtain under the statute. After a discussion, it was determined that the Board would not make any change to the regulation at this time and instructed Mr. Salvie to contact PERAC to convey its concerns.

#### **C. NEEDHAM BILL WAIVERS**

Following up on the request from the August 2017 Board meeting, Mr. Neilon and Mr. Osimo provided the Board with a summary of the "Needham Bill" waivers approved over the last few years, pursuant to M.G.L. c. 32, §20(5)(c)(3) and the Board's Needham Bill Policy. The categories of the waiver requests included overpayments of retirement or survivor benefits, which are

reviewed by the Board, and underpayments of member contributions due to payroll errors, which are reviewed by staff. Mr. Neilon additionally provided the Board with an update on the status of the Incorrect Assessment Resolution Project.

#### **D. EXECUTIVE DIRECTOR'S REPORT**

1. Ms. Glaster distributed a recently published one-page MTRS "Facts at a Glance" which contains an overview of the MTRS, its funding schedule and rates, assets and investment performance, membership figures and a breakdown of the annual benefits paid to Massachusetts residents.
2. Ms. Glaster notified the Board of the progress, in collaboration with the Boston Retirement System, the Massachusetts Teachers Association and the American Federation of Teachers-MA, that had been made towards the resolution of the R+ elections issue for transfer-in members. Ms. Glaster announced that Senator Cindy Friedman, the new Senate Chair of Public Service, had agreed to file the legislation and commended the group on their cooperative efforts to obtain a resolution.
3. Ms. Glaster noted that Mr. Osimo's Member Services Report contained the commencement of the annual fall series of the Ready for Retirement seminars and that currently there were approximately 1,000 members registered for those sessions. Ms. Glaster announced that an online instructional video on member enrollment had been posted to the MTRS web site in early October and already had over 600 views. Ms. Glaster noted that the video is one of several planned in an effort to expand member and employer education offerings.
4. Ms. Glaster reported that there had been no word from Attorney Bianchi since Ice Miller sent the feedback on the draft closing agreement application for the exclusive benefit rules issue at the end of September. Ms. Glaster indicated that the next step would be to contact ANF for an update.
5. Ms. Glaster announced the resignation of General Counsel Salvie, who will be leaving the MTRS at the end of February 2018, after over twenty years of valued service. Ms. Glaster expressed her gratitude to Mr. Salvie and noted that there will be a time set aside to properly thank him for his immeasurable contributions. Looking forward, Ms. Glaster stated her plan to appoint Jim O'Leary, Deputy General Counsel to the position of General Counsel, and provided the Board with the reasons behind her

decision. Mr. Salvie stated it was his “consistent pleasure to serve the Board” and agreed with Ms. Glaster in the appointment of Mr. O’Leary, stating that Mr. O’Leary has his “full confidence.” The Board members relayed their gratitude to Mr. Salvie and looked forward to expressing their appreciation to him at the proper time.

On a motion made by Mr. Liston and seconded by Mr. Naughton, the Board voted unanimously to adjourn the meeting at approximately 12:45 p.m.

Respectfully submitted,

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Erika M. Glaster,  
Executive Director

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Date

**Documents used in MTRS Board meeting of October 27, 2017**

- Agenda for October 27, 2017 MTRS Board meeting
- Cover letter from Executive Director
- Open minutes and executive minutes of September 29, 2017 MTRS Board meeting
- Memorandum and supporting documents pertaining to Forfeiture Case
- Memorandum and supporting documents pertaining to Proposed Amendment to regulation 807 CMR 15.00, Confidentiality of Information
- Memorandum pertaining to “Needham Bill” Waivers Request